THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

(A COMPANY LIMITED BY GUARANTEE)

Annual report and financial statements

for the year ended

31 December 2025

Company number 02053569
Charity number 295274

THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

(A COMPANY LIMITED BY GUARANTEE)

STATUS AND AIMS

The International Society for Trenchless Technology (ISTT) is a charitable Company, Limited by Guarantee, (herein after called the 'Society') incorporated on 8 September 1986 and registered as a charity on 1 October 1986.

The Society was established under a Memorandum of Association, which established the aims and objectives as a charitable company, and it is run in accordance with its Articles of Association supported by Bylaws.

Under the Articles of Association at least three individuals shall comprise the Trustees to ensure that the objects of the Society are met and that the Officers of the Society meet the provisions stated in the Memorandum of Association.

TRUSTEES

The Trustees serve for an indefinite period for as long as they meet the provisions stated in the Articles of Association.

In 2025, the Trustees were appointed from the 28 Affiliated Societies of ISTT. They are:

Silke Cubert
Paulo Dequech
Jeff Pace
Wing Chan
Stefan Ivanov Zhelyazkov
Yan Chunwen
Keh-Jian (Albert) Shou
Karel Franczyk
Christian Lerche
Jari Kaukonen
Jean-Marie Joussin
Jens Höelterhoff
Paolo Trombetti
Juan Garcia
Katsumi Sasaki
Carlos Andres Munera
En. Faizal Othman
Wout Broere
Matthew Wallin
Burmistrov Vladimir Alekseevich
Tadeusz Żaba
Sam Efrat
Roturu Cornelia
Yasin Torun
Yuriy Bayev
Dawn Greig

THE INTERNATIONAL COUNCIL (THE 'COUNCIL')

National and Regional Societies that are affiliated with ISTT (Affiliated Societies) may have voting representatives ("Council Members") at ISTT annual meetings. Council Members are responsible for reviewing and approving the annual budget and action plans of ISTT, and for electing members of the ISTT Board of Directors and its Officers.

THE BOARD OF DIRECTORS (THE 'BOARD)

In 2025 the following individuals served on the Board:

Keh-Jian (Albert) Shou
Mark Haebler
Pertti Leppanen
Jan Borje Persson
Jens Höelterhoff
Ian Ramsay
John Matthews
Carlos Andres Munera
Sam Efrat
Jari Kaukonen
Wing Chan
Paulo Dequech
Dec Downey (ex-officio)

The following served as Officers of the Board of Directors throughout 2025:

Keh-Jian (Albert) Shou, Chair (till Sept.)
Sam Efrat, Vice Chair
Carlos Andres Munero (from Sept.)
Mark Haebler, Vice Chair (till Sept. then Chair)
Jari Kaukonen, Immediate Past Chair (till Sept.)

STAFF
The Society has two staff.

Trevor Gosatti, Executive Director (part-time)
Kyoko Kondo, Manager, Membership & Programs

REGISTERED OFFICE
8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB
United Kingdom

EXECUTIVE DIRECTOR / COMPANY SECRETARY
Trevor Gosatti
5 Oxford Court,
Maida Vale WA 6057
Australia

INDEPENDENT EXAMINERS
Guest Wilson Limited
Chartered Accountants
8 Wolverton Road
Snitterfield
Stratford upon Avon
Warwickshire
CV37 0HB
United Kingdom

BANKERS
Barclays Bank plc
Belgravia & Knightsbridge Business Centre
PO Box 4578
London
SW3 1XD
United Kingdom

Truist Bank
1717 King Street,
Alexandria VA 22314
USA

SOLICITORS
Baker & McKenzie
100 New Bridge Street
London
EC4V 6JA
United Kingdom

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2025.

LEGAL AND ADMINISTRATIVE INFORMATION

The International Society for Trenchless Technology is a company limited by guarantee and a registered charity governed by its memorandum and articles of association originally dated 8 September 1986 and revised on 11 December 2019. In the event of the organisation being wound up each trustee agrees to contribute £1 towards the costs of dissolution. The company is also registered with the Charity Commission for England & Wales.

OBJECTIVES AND ACTIVITIES

The objective of the International Society for Trenchless Technology (ISTT or the Society) is to educate users and the public-at-large on the potential economic, installation and environmental benefits of properly used trenchless underground construction methods. The ISTT hosts an annual conference in cooperation with affiliated societies, which provides a forum for education and training on trenchless technologies and methods. The ISTT holds education and training workshops on specific technologies throughout the world. The ISTT also makes technical papers available to the public via the Society's website.

ELECTION OF DIRECTORS

National and Regional Societies that are affiliated with ISTT may have voting representatives ('Council Members') at ISTT annual meetings. Council Members are responsible for electing the Board of Directors and its Officers.

DIRECTOR INDUCTION AND TRAINING

New directors are briefed as to their legal obligations under charity and company law and are presented with copies of the Memorandum and Articles of Association as well as ISTT policy documents which have been approved by the Board. The induction process involves meeting the national staff and other directors.

ORGANISATION

A managing Board of Directors representing the 28 affiliated societies is responsible for establishing Society policy to implement the goals and activities of the ISTT. The Board is governed by bylaws approved by the International Council as a whole. An Executive Director supported by a Manager – Membership & Programs administers and manages the Society daily activities. A Chair's Advisory Panel, comprising former ISTT chairs and others, advises the ISTT Chair when asked.

RELATED PARTIES

The ISTT has 28 affiliated societies located throughout the world. Each society shares the education and training goals and objectives of the ISTT. Each typically holds annual conferences and workshops, often in cooperation with the ISTT.

RISK MANAGEMENT

The ISTT incorporates a number of management tools to manage operational and financial risks. The Board of Directors provides regular oversight of ISTT operations to ensure that the ISTT is in full compliance with government regulatory requirements and the bylaws of the Society. The board initiates or approves all

operational decisions and annually reports the activities, accomplishments, and financial results to the International Council.

Financial risks are managed through the adoption of and adherence to an annual operating budget. The ISTT holds reserves to guard against unexpected short-term adverse results from operations.

ACHIEVEMENTS AND PERFORMANCE

The ISTT Plan of Action was put into action in 2019 after having been adopted at the International Board meeting in 2018. The ISTT Board of Directors has continued to focus in 2025 on delivering the objectives within the plan and overseeing the transition to provide a more relevant, proactive and accountable organisation. The ISTT has drafted a 5-year Strategic Plan that is proposed to be approved in 2026 and implemented from 2026 to 2030.

In response to recommendations contained in the Plan of Action, seven committees have been established dedicated on proposing improvements to the structure and function of the society. The committees are:

1. Membership & Regional Support Committee
2. Support Fund Committee
3. Technology and Education Committee
4. Outreach and Marketing Committee
5. Finance Committee
6. International No-Dig Committee
7. Governance Committee

Membership & Regional Support Committee. The committee continued its work following the 2024 change in name and focus. It considered the fee structure for affiliated societies, progressed the concept of regional groups for Europe, Asia Pacific and the Americas, and explored opportunities for new affiliated societies, including in the Middle East.

Support Fund Committee. The committee assessed 2025 Support Fund applications and recommended grants to the Board. Applications were considered against demonstrated need, proposed objectives and expected benefit to the relevant affiliate and ISTT. Awards remained subject to the approved annual budget and conflict-of-interest controls.

Technology and Education Committee. The committee progressed trenchless technology charts and descriptions for the new website, developed criteria for Trenchless Resource Documents, supported member webinars and assessed nominations for the ISTT Awards against the approved criteria.

Outreach and Marketing Committee. The committee's principal areas of work were the new ISTT website, the Trenchless Works magazine relationship and commencement of the ISTT e-newsletter. It also reviewed and negotiated a one-year extension of the magazine arrangements.

Finance Committee. The Finance Committee supported the International Council, Board and Executive Director by monitoring financial performance, expenditure and the annual budget. It developed the 2026 budget, which was reviewed and approved through the Society's governance process.

International No-Dig Committee. The committee actioned the following 2025 activities:

- Discussed and arranged the calendar to define international trenchless events;
- Looked at planning for location and details of future No Digs in Auckland 2026 and Bologna 2027.
- Considered the bid submission for the 2028 No Dig International which was approved for the SASTT to hold the event in Cape Town 2028.

Governance Committee. The committee commenced its review of the Articles of Association and Bylaws and continued the review and updating of ten operating procedures. This work was intended to strengthen clarity, legal compliance and alignment between the Society's governing documents and operations.

FINANCIAL REVIEW

Total income for 2025 was £164,613 (2024: £125,888). Total expenditure was £139,054 (2024: £150,920), producing net income before exchange movements of £25,559. After an exchange loss of £13,666, the net movement in unrestricted funds was a surplus of £11,893 (2024: deficit of £22,455). Total unrestricted funds at 31 December 2025 were £328,782.

The 2025 expenditure included a depreciation charge of £7,851 relating to the website and database.

The Society did not undertake material public fundraising activities during 2025. Income was principally derived from affiliation fees, trenchless events, publications and training.

RESERVES POLICY

The Society maintains reserves to protect its charitable activities against unexpected reductions in income or increases in expenditure and to provide continuity while corrective action is taken. The Board's current objective is to maintain reserves broadly equivalent to two years of planned operating expenditure, taking account of the Society's reliance on event income, foreign-currency exposure and small staff structure. At 31 December 2025, unrestricted funds were £328,782, of which £30,054 was represented by tangible fixed assets. Unrestricted funds excluding tangible fixed assets were therefore £298,728. The Board reviews the appropriateness of the target and the level of available reserves as part of the annual budget and risk-management process.

INVESTMENT POLICY

Funds not required for immediate operating purposes are held with established banking institutions. The Board's priorities are security, liquidity and an appropriate return, in that order. The Board and Finance Committee keep banking concentration, currency exposure and interest income under review.

PLANS FOR 2026

Subject to formal approval, the five-year Strategic Plan 2026 to 2030 will guide the Society's priorities from 2026. The Society intends to strengthen the contribution from future International No-Dig conferences, expand education and training, improve member and affiliated-society engagement, and develop its website as a central platform for communications and technical resources.

The Technology and Education Committee will continue the webinar and resource-development programs. The Finance Committee will continue to strengthen financial planning and reporting. The Governance Committee will progress amendments to the Articles and Bylaws and complete the operating-procedure review.

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The Directors are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit for that period. In preparing those accounts the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011 (as amended) and other applicable law and regulations. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In common with many other businesses of comparable size and nature, ISTT uses an independent examiner to assist with the preparation of the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINERS

So far as the directors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the company's Independent Examiners are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant information and to establish that the company's Independent Examiners are aware of that information.

INDEPENDENT EXAMINERS

The Trustees will be asked to endorse the Board recommendation to re-appoint Guest Wilson Chartered Accountants at the ISTT Annual General Trustees Meeting on 27 October 2026.

Signed on behalf of the Directors on 12 October 2026.



Trevor Gosatti
Executive Director

INDEPENDENT EXAMINER'S REPORT
to the members of The International Society for Trenchless Technology

I report on the financial statements of The International Society for Trenchless Technology for the year ended 31 December 2025 on pages 9 to 13.

This report is made solely to the company's members as a body, in accordance with the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our examination work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and examiner
As described on page 6 the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The Directors consider that an audit is not required for this year under the Charities Act 2011, s.144(2) ("the 2011 Act") and that an independent examination is needed. I am qualified to undertake the examination, being a qualified member of ICAEW.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under s.145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with the Companies Act 2006 s.386; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006, s.396 and the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

NAME: NEIL WILSON
RELEVANT PROFESSIONAL QUALIFICATION OR BODY: ICAEW
8 Wolverton Road, Snitterfield, Stratford upon Avon, CV37 0HB

26 August 2026

THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	Notes	Total funds 2025 £	Total funds 2024 £
INCOME			
Affiliation fees		**104,988**	105,898
Trenchless events		**52,081**	-
Publications		**7,508**	9,683
Training		**36**	6,196
Investment income		**-**	4,111
Total income		**164,613**	125,888
EXPENDITURE	3		
Charitable activities		**126,048**	143,252
Governance		**13,006**	7,668
Total expenditure		**139,054**	150,920
Net income before other gains/(losses)		**25,559**	(25,032)
OTHER RECOGNISED GAINS AND LOSSES			
Exchange (loss)/gain		**(13,666)**	2,577
NET MOVEMENT IN FUNDS		**11,893**	(22,455)
Fund balances brought forward		**316,889**	339,344
FUND BALANCES CARRIED FORWARD	8	**£ 328,782**	£ 316,889

All movements are in Unrestricted Funds.

All of the activities of the charitable company are classed as continuing.

THE INTERNATIONAL SOCIETY FOR TRENCHLESS TECHNOLOGY

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BALANCE SHEET
as at 31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	5	**30,054**	19,014
CURRENT ASSETS			
Debtors	6	**26,027**	9,924
Bank and cash balances		**272,746**	288,012
		298,773	297,936
CREDITORS: amounts falling due within one year	7	**(45)**	(61)
NET CURRENT ASSETS		**298,728**	297,875
TOTAL ASSETS LESS CURRENT LIABILITIES		**£ 328,782**	£ 316,889
FUNDS			
Unrestricted funds	8	**£ 328,782**	£ 316,889

For the year ended 31 December 2025 the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and section 144(2) of the Charities Act 2011. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies act 2006.

The Directors have acknowledged their responsibilities for: selecting suitable accounting policies and then applying them consistently; observing the methods and principles in the Charities SORP; making judgements and estimates that are reasonable and prudent; stating whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and preparing the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard 102 – Section 1A.

The financial statements were approved by the Directors on 12 October 2026 and signed on their behalf by:



Mark Haebler
Director and Chair

NOTES TO THE FINANCIAL STATEMENTS
at 31 December 2025

1 ACCOUNTING POLICIES

Company and charitable status
The International Society for Trenchless Technology is incorporated in England and Wales as a company limited by guarantee not having a share capital. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The charity is a registered charity. The registered office is given on page 2.

Basis of preparation and assessment of going concern
The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), effective 1 January 2015 and the Companies Act 2006.

In preparing the accounts, the Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. At the date of transition in applying the requirements of FRS 102 no adjustments were required.

The Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Funds
General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Income recognition
Incoming resources are included in the Statement of Financial Activities when receivable and when the amount can be quantified with reasonable accuracy.

Expenditure recognition
Resources expended are recognised in the period in which they are incurred under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they are allocated to activities on a basis consistent with use of the resources. Resources expended include attributable VAT which cannot be recovered.

Taxation
ISTT is a registered charity and is not subject to taxation on its income so long as this is used for its charitable activities.

Fixed assets and depreciation
All fixed assets are initially recorded at cost. Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Office equipment	-	33% reducing balance
Website & database	-	20% reducing balance

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3 EXPENDITURE

	2025		2024	
	Charitable expenditure £	**Governance costs £**	Charitable expenditure £	Governance costs £
Trenchless events	**634**	**-**	-	-
Trenchless International Magazine	**-**	**-**	-	-
Printing, stationery & advertising	**868**	**-**	1,090	-
Consultancy	**2,396**	**-**	154	-
Membership value	**2,654**	**-**	-	-
Employment	**89,339**	**-**	80,756	-
Education & training	**-**	**-**	11,435	-
Profit & loss on exchange	**463**	**-**	428	-
Computer & office expenses	**-**	**-**	1,090	-
Website	**12,805**	**-**	12,347	-
Postage and communications	**5,462**	**-**	1,263	-
Travelling & subsistence	**-**	**10,894**	-	5,740
Bad debts	**-**	**-**	29,233	-
Bank charges	**-**	**2,112**	-	1,928
Independent examiner fees	**3,576**	**-**	3,000	-
Other professional fees	**-**	**-**	3,901	-
Depreciation	**7,851**	**-**	-	-
Total resources expended	**126,048**	**13,006**	143,252	7,668

4 STAFF COSTS

	2025 £	2024 £
Wages and salaries	**89,339**	80,756

No employee earned in excess of £50,000 (2024 – nil). The average number of staff employed was 2 (2024 – 2).

5 TANGIBLE FIXED ASSETS

	Office equipment £	Website & Database £	Total £
Cost:			
At 1 January 2025	20,168	58,677	78,845
Additions	-	18,891	18,891
At 31 December 2025	20,168	77,568	97,736
Depreciation:			
At 1 January 2025	20,168	39,663	59,831
Charge for the year	-	7,851	7,851
At 31 December 2025	20,168	47,514	67,682
Net book value			
At 31 December 2025	**-**	**30,054**	**30,054**
At 1 January 2025	-	19,014	19,014

6 DEBTORS

	2025 £	2024 £
Amounts falling due within one year		
Trade debtors	**25,893**	9,924
VAT	**-**	-
Prepayments and accrued income	**134**	-
	26,027	9,924

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	**-**	-
VAT	**45**	61
Accruals and deferred income	**-**	-
	45	61

8 MOVEMENT IN FUNDS

	At 1 January 2025 £	Incoming resources £	Outgoing resources £	Exchange (loss)/gain £	At 31 December 2025 £
	316,889	164,613	(139,054)	(13,666)	**328,782**

Unrestricted funds comprise those funds which the Directors are free to use in accordance with the charitable company's objectives.